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UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re: : Chapter 11

MOTORS LIQUIDATION COMPANY, et al., f/k/a General Motors Corporation, et al.,

(Jointly Administered)

Case No.: 12-09802

Case No.: 09-50026 (REG)

Debtors.

MOTORS LIQUIDATION COMPANY GUC TRUST,

Plaintiff, : Adversary Proceeding

V.

APPALOOSA INVESTMENT LIMITED PARTNERSHIP I; PALOMINO FUND LTD: THOROUGHBRED FUND LP; THOROUGHBRED MASTER LTD; THE LIVERPOOL LIMITED PARTNERSHIP; ELLIOTT INTERNATIONAL LP; DRAWBRIDGE DSO SECURITIES LLC; DRAWBRIDGE OSO SECURITIES LLC; FCOF UB SECURITIES LLC; AURELIUS INVESTMENT, LLC; CITIGROUP GLOBAL MARKETS INC.; LMA SPC FOR AND ON BEHALF OF THE MAP 84 SEGREGATED; KNIGHTHEAD MASTER FUND, L.P.; KIVU INVESTMENT FUND LIMITED; CQS DIRECTIONAL OPPORTUNITIES MASTER FUND LIMITED; MORGAN STANLEY & CO. INTERNATIONAL PLC; SG AURORA MASTER FUND L.P.; THE CANYON VALUE REALIZATION

FUND (CAYMAN), LTD; ANCHORAGE CAPITAL MASTER OFFSHORE LTD; ONEX DEBT OPPORTUNITY FUND, LTD; REDWOOD MASTER FUND LTD; COLLINS STEWART (CI) LTD; SPH INVEST SA; CONSILIUM TREUHAND AG & BEATA: DOMUS ANSTALT; MARIA-DOROTHEA LAMINET; CREDIT SUISSE AG; CHEVIOT ASSET MANAGEMENT; ING. HUGO WAGNER; ALLIANZ BANK FINANCIAL ADVISORS SPA; RUI MANUEL ANTUNES GONCALVES ROSA; UBS AG, ZURICH (SWITZERLAND); ALY AZIZ; JOHANNA SCHOEFFEL; SIRDAR ALY AZIZ; CSS, LLC; JOSEF SCHMIDSEDER; HERMANN DETTMAR AND HELENE DETTMAR; CLAUS PEDERSEN; HFR RVA ADVENT GLOBAL OPPORTUNITY MASTER TRUST; THE ADVENT GLOBAL OPPORTUNITY MASTER FUND; BANCA DELLE MARCHE SPA; ORE HILL CREDIT HUB FUND LTD; BHALODIA RV/RM/PATEL RG; BARCLAYS BANK PLC; JPMORGAN SECURITIES LIMITED; INTESA SANPAOLO SPA; INTESA SANPAOLO PRIVATE BANKING SPA; CREDITO EMILIANO SPA; UNICREDIT BANCA DI ROMA SPA; HUTCHIN HILL CAPITAL C1, LTD.; DEUTSCHE BANK SPA; BANCA POPOLARE DI VICENZA SCPA; CASSA CENTRALE BANCA-CREDITO COOPERATIVO DEL NORD EST SPA; BANCA DI CREDITO COOPERATIVO DI ROMA SOCIETA COOPERATIVA; BANK OF VALLETTA PLC; BANCA DI CREDITO COOPERATIVO ABRUZZESE-CAPPELLE SUL TAVO-SOCIETA COOPERTIVA; UBS AG; PERA UGO; GARIBALDI ROSANNA; CANYON VALUE REALIZATION FUND LP; LYXOR/CANYON VALUE REALIZATION FUND LIMITED; CANYON-GRF MASTER FUND LP; PROSPECT MOUNTAIN FUND LIMITED; RED RIVER BUSINESS INC.; GREEN HUNT WEDLAKE, INC., as trustee for General Motors Nova Scotia Finance Company; JOHN DOE NOS. 1-100; and JOHN DOE, INC. NOS. 1-100, Defendants.

GUC TRUST'S MEMORANDUM OF LAW IN OPPOSITION TO SUMMARY JUDGMENT MOTION FILED BY GENERAL MOTORS LLC

CONTENTS OF DOCUMENT FILED UNDER SEAL PURSUANT TO PARAGRAPH 4 OF THE PROTECTIVE ORDER, SO ORDERED ON APRIL 7, 2011 [DOCKET NO. 10059]